



Horizons US Dollar Currency ETF (DLR, DLR.U:TSX)

Summary of Investment Portfolio

As at March 31, 2016

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Short-Term Investments	\$ 52,365,642	85.80%
Cash and Cash Equivalents	9,205,608	15.08%
Other Assets less Liabilities	(537,954)	-0.88%
	\$ 61,033,296	100.00%

Top Holdings	% of ETF's Net Asset Value
United States Government Treasury Bill	85.80%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent interim and annual reports are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, or by visiting our website at www.horizonsetfs.com.